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institutions in the United States, although some attention is given to certain phases of our banking development. It is designed to give to beginning students in schools of business and commerce their first notions of banking institutions in their exterior business relationships. Controversial matters are largely omitted.

The body of the book is divided into four parts, with a suitable balance between the parts. The second part, on *Commercial Banking*, takes about 40 per cent of the volume, and the fourth part, on *The Banking System*, uses about 40 per cent. Part I is given to an introduction to the nature of credit and banking as meeting the needs of exchange. Part III is given to a brief summary of the nature of non-commercial banking institutions, so-called—investment banks, savings institutions, and trust companies. There are nine short appendixes, the last one being a classified list of selected collateral readings. One appendix includes recent statements of foreign banks. Some of the others are given to theoretical and legal phases of banking.

The material is well prepared for the purpose, and is easily read by the class of students for whom it was designed. If it is the purpose of a course to acquaint the students with the general nature of a commercial bank, this book could be used successfully. The student would become able to read banking statements with considerable understanding; could appreciate to some extent the loaning problems of the bank; would see the departments in co-operation with each other; would think of the banks as united into a system through the Federal Reserve organization; and could get a good conception of the place of banking in the economy of business.

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Immigration and Labor. By ISAAC A. HOURWICH. New York: B. W. Huebsch, Inc., 1922. Pp. xxxii+574. \$6.00.

This is a new edition of the author's work by the same name, first issued in 1912. The changes from the old edition are slight and of minor importance. The new part of the work is the final chapter, "The Lessons of the War." In this the author uses the evidence collected that wage increases did not keep pace with the rise in prices in a period when immigration was almost at a standstill to support his contention that inadequate wages are not due to the influx of European immigrants. An appendix in which certain critics of the earlier edition are answered is also a new feature, but it adds little to our knowledge of the subject.